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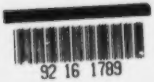

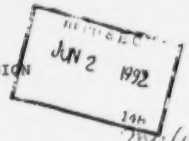

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended March 31, 1992
Commission File Number 0-16203

P 92-22660

DELTA PETROLEUM CORPORATION /CO/
(Exact name of registrant as specified in its charter)

Colorado	84-1060803
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Suite 3310
555 Seventeenth Street
Denver, Colorado 80202
(Address of principal executive offices (Zip Code)

Registrant's telephone number, including area codes:
(303) 293-9133

Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

124,009,601 shares of common stock $.01 par value; 2,737 shares of Series B convertible preferred stock at $.10 par value were outstanding at May 28, 1992.

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Form 10-Q
1st Qtr.
FY 1992

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FINANCIAL INFORMATION

PART I

ITEM I. Financial Statements

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all the information and footnotes required by generally accepted accounting principals and complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included (all of which are normal recurring accruals). Operating results for the three month period ended March 31, 1992, are not necessarily indicative of the results that may be expected for the year ended December 31, 1992.

DELTA PETROLEUM CORPORATION
Balance Sheets

ASSETS

	March 31, 1992 (Unaudited)	December 31, 1991 (Audited)
Current Assets		
Cash in bank	$ 3,830	$ 330
Accounts receivable -trade	32,284	32,284
Loan receivable - affiliate	64,341	15,570
Other	4,433	8,866
Total Current Assets	104,888	57,050
Property and Equipment		
Proved oil and gas properties (using the full cost method of accounting)	3,013,720	3,096,609
Equipment	52,863	52,863
	3,066,583	3,149,472
Less accumulated depreciation and depletion	423,019	406,239
Net Property and Equipment	2,643,564	2,743,233
	$2,748,452	$ 2,800,283

See notes to financial statements.

DELTA PETROLEUM CORPORATION
Balance Sheets

LIABILITIES AND STOCKHOLDERS' EQUITY

	March 31, 1992 (Unaudited)	December 31, 1991 (Audited)
Liabilities		
Current Liabilities		
Accounts payable - trade	$ 5,512	$ 5,512
Accrued liabilities	1,037	1,037
Note payable	37,181	37,181
Note payable - affiliate	31,057	42,536
Capitalized lease payable	5,966	5,966
Total Current Liabilities	80,753	92,232
Long Term Liabilities		
Note payable	34,774	42,355
Capitalized lease payable	9,221	9,221
Total Long Term Liabilities	43,995	51,576
Total Liabilities	124,748	143,808
Stockholders' Equity		
Preferred stock, $.10 par value, 3,000,000 shares authorized, Series B Convertible Preferred Stock, $.10 par value 1,987 shares issued and outstanding in 1991	199	199
Common Stock, $.01 par value 300,000,000 shares authorized, 124,009,601 shares issued and outstanding in 1991	1,240,096	1,240,096
Additional paid in capital	1,683,917	1,683,917
Deficit	(300,508)	(267,737)
Total Stockholders' Equity	2,623,704	2,656,475
	$ 2,748,452	$ 2,800,283

See notes to financial statements.

DELTA PETROLEUM CORPORATION
Statements of Income

	Three Months Ended	
	1992	1991
	(Unaudited)	(Unaudited)
Revenues		
Oil and gas	$ 30,179	$ 53,032
Other		2,866
Total Revenues	30,179	55,898
Expenses		
Lease operating expense, including taxes	6,754	12,962
Depletion and depreciation	16,780	23,750
Interest Expense	1,313	--
General and administrative - other	28,671	26,378
Professional fees	9,432	2,365
Bonus	--	22,000
Total Expenses	62,950	87,455
Income (Loss) From Operations Before Income Taxes	(32,771)	(31,557)
Income Taxes	--	--
Net Income (Loss)	$(32,771)	$(31,557)
Income (Loss) Per Common Share	$(.001)	$(.001)
Weighted Average Number of Common Shares Outstanding	124,009,601	110,841,402

See notes to financial statements.

DELTA PETROLEUM CORPORATION
Statements of Cash Flows

	Three Months Ended March 31,	
	1992 (Unaudited)	1991 (Unaudited)
Cash Flows From Operating Activities		
Net Income (Loss)	$(32,771)	$(31,557)
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation, depletion and amortization	16,780	23,750
Increase in prepaid expense	--	(12,500)
(Increase) decrease in accounts receivable - trade	--	9,085
Decrease in accounts payable - trade	--	(2,335)
Decrease in other assets	4,431	1,706
Total adjustments	21,213	21,706
Net Cash Provided by Operating activities	(11,558)	(9,851)
Cash Flows From Investing Activities		
Development of oil and gas properties	--	(4,318)
Net Cash Flows From Investing Activities	--	(4,318)
Cash Flows From Financing Activities		
Issuance of common stock for cash	--	1,547
Borrowing of funds	34,118	25,500
Payment of bank and affiliate loan	(19,060)	(18,277)
Net Cash Flows From Financing Activities	15,058	8,770
Net Increase (decrease) in Cash in Bank	3,500	(5,399)
Cash at beginning of year	330	13,697
Cash at end of year	$ 3,830	$ 8,298

See notes to financial statements.

DELTA PETROLEUM CORPORATION
Notes to Financial Statements
March 31, 1992

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Company was incorporated in the State of Colorado on December 21, 1984 and has raised capital through the sale of stock. The Company is engaged in the business of acquiring and developing oil and gas properties.

During the period from July 26, 1990 through March 31, 1992 Chippewa Resources Corporation ("Chippewa") acquired 107,390,507 shares of common stock of the Company (representing 85.25 percent of the outstanding stock of the Company at March 31, 1992) through a series of transactions.

Income (Loss) Per Share

Income (Loss) per share was based on the weighted average number of common shares outstanding during the year with the additional assumption that all of the Preferred Stock were converted into common stock at the date of issuance.

Oil and Gas Properties

The Company follows the "full-cost" method of accounting for its investment in oil and gas properties and capitalizes all costs associated with property acquisition, exploration and development activities in one cost center, including internal costs that may be identified with those activities. No gains or losses are recognized on the sale or abandonment of producing oil and gas properties unless the transaction involves the sale of significant reserves. Total capitalized costs in the cost center are limited to the cost center ceiling, basically the estimated net realizable value of the properties.

Push Down Accounting

Between August 1, 1990 through March 31, 1992, Chippewa acquired 62,505,528 shares of Delta common stock of the above mentioned 107,390,507. Of the 62,505,528 shares of common stock, 17,164,848 shares were acquired from minority shareholders for $526,627 and 45,340,680 shares were acquired from Delta for $1,157,194. Chippewa's investment in the 62,505,528 shares of $1,683,821 is $538,055 more than Chippewa's book equity in the pro rata net assets of the Company at the date of Chippewa's acquisition of the common stock.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)
Push Down Accounting (Continued)

Therefore, under Accounting Principles Board Opinion #16, the $538,055 is "pushed down" on the Company's assets and, thus, the cost basis in the Company's oil and gas properties are increased by $538,055.

NOTE 2 ACCOUNTS RECEIVABLE

The amount $32,284 represents oil and gas production and operating fees which have not been collected as of March 31, 1992. Management believes that all trade receivables are fully collectable and, therefore, no allowance for doubtful accounts has been provided.

NOTE 3 JOINT VENTURES

On August 1, 1990, the Company entered into a joint venture arrangement with Chippewa, whereby all leases acquired by the Company and Chippewa in the State of Texas (which leases are prospective for horizontal drilling) shall be owned 95.00 percent by Chippewa nd 5.00 percent by the Company. In addition, the Company and Chippewa entered into a joint venture arrangement on a Colorado prospect which is owned 60.00 percent by Chippewa and 25.00 percent by the Company. Chippewa is the managing venturer and conducts operations. As of March 31, 1992, the Company's cost basis of $407,077 in the prospects has been recorded as part of the oil and gas properties.

NOTE 4 RELATED PARTY TRANSACTIONS

Effective August 1, 1990, the Company purchased from an affiliate various working interests in oil and gas properties for $230,000 of which $130,000 was in the form of a 12.00 percent promissory note issued by the Company of which $31,057 remains outstanding as of March 31, 1992. (See Note 5 - NOTES PAYABLE-Affiliate).

NOTE 4 RELATED PARTY TRANSACTIONS - (Continued)

Effective August 1, 1990, the Company entered into a management agreement with Chippewa whereby Chippewa receives $8,500 per month for providing the Company with management and other services on an as needed basis. These services include, but not limited to, office space, office equipment and management and office personnel. In addition, Chippewa and Delta have periodically made advances to each other and as of March 31, 1992, Delta is owed $64,341 by Chippewa.

NOTE 5 NOTES PAYABLE

12.0% promissory note secured by oil and gas properties.	$ 8,684
Non-revolving term loan with a bank prime plus 1 1/2 percent payable in installments of $2,523 for 6 months plus interest, $2,320 for 12 months plus interest, $1,610 for 12 months plus interest and $1,334 for 12 months plus interest and the note is collateralized by oil and gas properties; the Company and Chippewa entered into an agreement whereby the Company is being held harmless by Chippewa from any liability that exceeds 17.43 percent of the $450,000 term loan.	63,271
	71,955
Less current maturities	37,181
	$34,774

Affiliate

12.0% promissory note dated September 30, 1990, nonrecourse and secured by oil and gas production due to an affiliate on demand (See Note 4 - RELATED PARTY TRANSACTIONS).	$31,057

NOTE 6 CAPITALIZED LEASE PAYABLE

15.25% capitalized lease on equipment for 48 months at $483 per month beginning December 1, 1989.	$15,187
Less current maturity	5,966
	$ 9,221

NOTE 7 STOCKHOLDERS' EQUITY

Warrants

As of March 31, 1992, the Company has the following outstanding warrants:

Class of Warrant	Number Outstanding	Exercise Price of Shares	Expiration Date
D	41,400,000	$.0125	August 8, 1995
F	2,800,000	$.0250	August 8, 1995

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

As noted in Notes to the Financial Statements, the level of activity within the Company has increased substantially as a result of Delta's relationship with Chippewa Resources Corporation ("Chippewa") since July 1990 whereby Chippewa owns 85.25% of Delta at March 31, 1992. Comparisons of trends which might be drawn from the results set forth below may not be useful except to illustrate that the Company's size and level of activity has increased as a result of the relationship between Chippewa and Delta.

Under the August 1, 1990 agreement between Delta and Chippewa, the companies have made advances to each other and as of March 31, 1992 Chippewa owes Delta $64,341. During the three months ended March 31, 1992, Delta made advances to Chippewa of $91,382 and Chippewa repaid $42,611 to Delta.

1992 Compared to 1991

The Financial Statements report a net increase in cash of $3,500 for the three months ended March 31, 1991, as compared to a decrease in cash for three months ended March 31, 1991 of $5,399. As of March 31, 1992, the Company's current ratio was 1.30 to 1.00 as compared to .62 to 1.00 for the year ended December 31, 1991. The Company during the three months ended March 31,1992 sold no shares of common stock as compared to the three months ended March 31,1991 when the Company sold 30,395 shares of its common stock for $1,547 in cash and issued 7,929,276 shares of the common stock in exchange for a 25% working interest in oil and gas properties valued at $198,232.

During the three months ended March 31, 1992, the Company disposed of $89,882 of its oil and gas properties in payment of debt owed by Chippewa. In addition, during the three months ended March 31, 1992, the Company incurred no dollars in developing oil and gas properties as opposed to $4,318 during the three months ended March 31, 1991.

The Company expects to continue to acquire and develop oil and gas properties and it anticipates the funds will come from equity funding through its parent, Chippewa, sales of oil and gas production and long-term financing. The Company's ability to accomplish the aforementioned is largely dependent upon the successful funding and, therefore, there is no assurance as to the level of activity during 1992.

The valuation of the Company's proven and unproven oil and gas properties and production could vary significantly and is dependent upon many external factors. As such, the Company may be subject to a write down of oil and gas properties in the future as happened during 1991. The price of oil and gas has a direct impact on the Company's ability to raise funds necessary to carry out the above activities and thus the future remains uncertain.

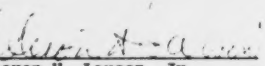
Results of Operation

The Statement of Income reports a loss for the three months ended March 31, 1991 of $32,771 based upon revenues of $30,179 as compared to a loss for the three months ended March 31, 1991 of $31,557 based upon revenues of $55,898. Expenses decreased from $87,455 in 1992 to $62,950 for 1991 primarily as a result of a decrease in depletion and depreciation of $6,970 and a decrease in general and administration expenses.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DELTA PETROLEUM CORPORATION
(Registrant)



Aleron H. Larson, Jr.
President

Date: May 28, 1992

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(2) Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession. Not Applicable.

(4) Instruments Defining the Rights of Security Holders, Including Indentures. Not Applicable.

(11) Statement Regarding Computation of Per Share Earnings. Not Applicable.

(15) Letter Regarding Unaudited Interim Information. Not Applicable.

(18) Letter Regarding Changes in Accounting Principals. Not Applicable.

(19) Previously Unfiled Documents. Not Applicable.

(20) Report Furnished to Security Holders. Not Applicable.

(23) Published Report Regarding Matters Submitted to Vote of Security Holders. Not Applicable.

(24) Consents of Experts and Counsel. Not Applicable.

(25) Power of Attorney. Not Applicable.

(28) Additional Exhibits. Not Applicable.